

**U.S. Return of Partnership Income**

For calendar year 2006, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

OMB No. 1545-0099

**2006**

|  |  |  |  |
|--|--|--|--|
| <b>A</b> Principal business activity<br><br><b>REAL ESTATE</b>             | Use the IRS label. Otherwise, print or type. | Name of partnership<br><b>NORTHPOINT VILLAGE OF UTICA, LLC</b>   | <b>D</b> Employer identification number<br><br><b>38-3612063</b> |
| <b>B</b> Principal product or service<br><br><b>COMMERCIAL REAL ESTATE</b> |  | Number, street, and room or suite no. If a P.O. box, see the instructions.<br><b>50258 VAN DYKE, SUITE B</b> | <b>E</b> Date business started<br><br><b>06/29/2001</b>          |
| <b>C</b> Business code number<br><br><b>531120</b>                         |  | City or town, state, and ZIP code<br><b>UTICA, MI 48317</b>  | <b>F</b> Total assets<br><br><b>\$11,841,823.</b>                |

**G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return  
**H** Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify) \_\_\_\_\_  
**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year 4  
**J** Check if Schedule M-3 required (attach Schedule M-3) ☒

**Caution:** Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

|  |   |    |   |    |  |
|--|---|----|---|----|--|
| <b>Income</b>                                    | 1 a Gross receipts or sales   | 1a |   |    |  |
|  | b Less returns and allowances   | 1b |   | 1c |  |
|  | 2 Cost of goods sold (Schedule A, line 8)   |    |   | 2  |  |
|  | 3 Gross profit. Subtract line 2 from line 1c  |    |   | 3  |  |
|  | 4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule) |    |   | 4  |  |
|  | 5 Net farm profit (loss) (attach Schedule F (Form 1040))                                |    |   | 5  |  |
|  | 6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)                   |    |   | 6  |  |
|  | 7 Other income (loss) (attach schedule)   |    |   | 7  |  |
| 8 Total income (loss). Combine lines 3 through 7 |   |    | 8 |    |  |

  

|   |   |     |    |     |  |
|---|---|-----|----|-----|--|
| <b>Deductions (see instructions for limitations)</b>                                      | 9 Salaries and wages (other than to partners) (less employment credits) |     |    |     |  |
|   | 10 Guaranteed payments to partners                                      |     |    | 10  |  |
|   | 11 Repairs and maintenance  |     |    | 11  |  |
|   | 12 Bad debts  |     |    | 12  |  |
|   | 13 Rent   |     |    | 13  |  |
|   | 14 Taxes and licenses   |     |    | 14  |  |
|   | 15 Interest   |     |    | 15  |  |
|   | 16 a Depreciation (if required, attach Form 4562)                       | 16a |    |     |  |
|   | b Less depreciation reported on Schedule A and elsewhere on return      | 16b |    | 16c |  |
|   | 17 Depletion (Do not deduct oil and gas depletion.)                     |     |    | 17  |  |
|   | 18 Retirement plans, etc.   |     |    | 18  |  |
|   | 19 Employee benefit programs  |     |    | 19  |  |
|   | 20 Other deductions (attach schedule)                                   |     |    | 20  |  |
| 21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20 |   |     | 21 |     |  |
| 22 Ordinary business income (loss). Subtract line 21 from line 8                          |   |     | 22 | 0.  |  |
| 23 Credit for federal telephone excise tax paid (attach Form 8913)                        |   |     | 23 |     |  |

|                                 |   |      |  |   |
|---------------------------------|---|------|--|---|
| <b>Sign Here</b>                | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge. |      | <b>May the IRS discuss this return with the preparer shown below (see instr.)?</b> | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|                                 | Signature of general partner or limited liability company member manager  | Date |  |   |
| <b>Paid Preparer's Use Only</b> | Preparer's signature  | Date | Check if self-employed <input type="checkbox"/>                                    | Preparer's SSN or PTIN<br><b>P00393014</b>                          |
|                                 | Firm's name (or yours if self-employed), address, and ZIP code<br><b>METZLER LOCRICCHIO SERRA &amp; CO.</b><br><b>1800 W. BIG BEAVER - STE. 100</b><br><b>TROY, MI 48084</b>  |      | EIN <b>38-2488264</b><br>Phone no. <b>248-822-9010</b>                             |   |

**Schedule A Cost of Goods Sold** (see the instructions)

|   |   |   |  |
|---|---|---|--|
| 1 | Inventory at beginning of year  | 1 |  |
| 2 | Purchases less cost of items withdrawn for personal use                           | 2 |  |
| 3 | Cost of labor   | 3 |  |
| 4 | Additional section 263A costs (attach schedule)                                   | 4 |  |
| 5 | Other costs (attach schedule)   | 5 |  |
| 6 | Total. Add lines 1 through 5  | 6 |  |
| 7 | Inventory at end of year  | 7 |  |
| 8 | Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2 | 8 |  |

9 a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (specify method used and attach explanation) ▶

- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ▶ ☐
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? ☐ Yes ☐ No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No
- If "Yes," attach explanation.

**Schedule B Other Information**

|  | Yes | No |
|--|-----|----|
| 1 What type of entity is filing this return? Check the applicable box:   |     |    |
| a <input type="checkbox"/> Domestic general partnership  |     |    |
| b <input type="checkbox"/> Domestic limited partnership  |     |    |
| c <input checked="" type="checkbox"/> Domestic limited liability company   |     |    |
| d <input type="checkbox"/> Domestic limited liability partnership  |     |    |
| e <input type="checkbox"/> Foreign partnership   |     |    |
| f <input type="checkbox"/> Other ▶   |     |    |
| 2 Are any partners in this partnership also partnerships?  |     | X  |
| 3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment   |     | X  |
| 4 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details   |     | X  |
| 5 Does this partnership meet all three of the following requirements?  |     |    |
| a The partnership's total receipts for the tax year were less than \$250,000;  |     |    |
| b The partnership's total assets at the end of the tax year were less than \$600,000; and  |     |    |
| c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.   |     |    |
| If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item N on Schedule K-1  |     | X  |
| 6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions  |     | X  |
| 7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?   |     | X  |
| 8 Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?   |     | X  |
| 9 At any time during calendar year 2006, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶ |     | X  |
| 10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions   |     | X  |
| 11 Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions  |     | X  |
| 12 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶  |     |    |

**Designation of Tax Matters Partner** (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ SALVATORE BIONDO LIVING TRUST

Address of designated TMP ▶ 50248 VAN DYKE, SUITE B  
UTICA, MI 48317

Identifying number of TMP ▶ 363-68-7321

| Schedule K Partners' Distributive Share Items      |   | Total amount                                 |           |
|--|---|--|-----------|
| Income (Loss)                                      | 1 Ordinary business income (loss) (page 1, line 22)   | 1  | 0.        |
|  | 2 Net rental real estate income (loss) (attach Form 8825) SEE STATEMENT 1                         | 2  | -983,370. |
|  | 3a Other gross rental income (loss)   | 3a   |           |
|  | b Expenses from other rental activities (attach statement)  | 3b   |           |
|  | c Other net rental income (loss). Subtract line 3b from line 3a                                   | 3c   |           |
|  | 4 Guaranteed payments   | 4  |           |
|  | 5 Interest income   | 5  |           |
|  | 6 Dividends: a Ordinary dividends   | 6a   |           |
|  | b Qualified dividends   | 6b   |           |
|  | 7 Royalties   | 7  |           |
|  | 8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))                              | 8  |           |
| Deductions   | 9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))                              | 9a   |           |
|  | b Collectibles (28%) gain (loss)  | 9b   |           |
|  | c Unrecaptured section 1250 gain (attach statement)   | 9c   |           |
|  | 10 Net section 1231 gain (loss) (attach Form 4797)  | 10   |           |
|  | 11 Other income (loss) (see instructions) Type ▶  | 11   |           |
|  | 12 Section 179 deduction (attach Form 4562)   | 12   |           |
|  | 13a Contributions   | 13a  |           |
|  | b Investment interest expense   | 13b  |           |
|  | c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶  | 13c(2)                                       |           |
|  | d Other deductions (see instructions) Type ▶  | 13d  |           |
|  | Self-Employment   | 14a Net earnings (loss) from self-employment | 14a       |
| b Gross farming or fishing income                  |   | 14b  |           |
| c Gross nonfarm income                             |   | 14c  |           |
| Credits  | 15a Low-income housing credit (section 42(j)(5))  | 15a  |           |
|  | b Low-income housing credit (other)   | 15b  |           |
|  | c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)                   | 15c  |           |
|  | d Other rental real estate credits (see instructions) Type ▶                                      | 15d  |           |
|  | e Other rental credits (see instructions) Type ▶  | 15e  |           |
|  | f Other credits (see instructions) Type ▶   | 15f  |           |
| Foreign Transactions                               | 16a Name of country or U.S. possession ▶  |  |           |
|  | b Gross income from all sources   | 16b  |           |
|  | c Gross income sourced at partner level   | 16c  |           |
|  | Foreign gross income sourced at partnership level   |  |           |
|  | d Passive ▶ e Listed categories (attach stmt.) ▶ f General limitation ▶                           | 16f  |           |
|  | Deductions allocated and apportioned at partner level   |  |           |
|  | g Interest expense ▶ h Other ▶  | 16h  |           |
|  | Deductions allocated and apportioned at partnership level to foreign source income                |  |           |
|  | i Passive ▶ j Listed categories (attach stmt.) ▶ k General limitation ▶                           | 16k  |           |
|  | l Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/> | 16l  |           |
|  | m Reduction in taxes available for credit (attach statement)                                      | 16m  |           |
| n Other foreign tax information (attach statement) |   |  |           |
| Alternative Minimum Tax (AMT) Items                | 17a Post-1986 depreciation adjustment   | 17a  | 28,659.   |
|  | b Adjusted gain or loss   | 17b  |           |
|  | c Depletion (other than oil and gas)  | 17c  |           |
|  | d Oil, gas, and geothermal properties - gross income  | 17d  |           |
|  | e Oil, gas, and geothermal properties - deductions  | 17e  |           |
|  | f Other AMT items (attach statement)  | 17f  |           |
| Other Information                                  | 18a Tax-exempt interest income  | 18a  |           |
|  | b Other tax-exempt income   | 18b  |           |
|  | c Nondeductible expenses SEE STATEMENT 2  | 18c  | 3,450.    |
|  | 19a Distributions of cash and marketable securities   | 19a  |           |
|  | b Distributions of other property   | 19b  |           |
|  | 20a Investment income   | 20a  |           |
| b Investment expenses                              | 20b   |  |           |
| c Other items and amounts (attach statement)       |   |  |           |

**Analysis of Net Income (Loss)**

|   |               |                          |                            |                  |                         |                    |           |
|---|---------------|--------------------------|----------------------------|------------------|-------------------------|--------------------|-----------|
| 1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l |               |                          |                            |                  |                         | 1                  | -983,370. |
| 2 Analysis by partner type:   | (i) Corporate | (ii) Individual (active) | (iii) Individual (passive) | (iv) Partnership | (v) Exempt organization | (vi) Nominee/Other |           |
| a General partners  |               |                          |                            |                  |                         |                    |           |
| b Limited partners  |               |                          |                            |                  |                         |                    | -983,370. |

**Schedule L Balance Sheets per Books**

| Assets   | Beginning of tax year |            | End of tax year |             |
|--|-----------------------|------------|-----------------|-------------|
|  | (a)                   | (b)        | (c)             | (d)         |
| 1 Cash   |                       |            |                 | 2,054.      |
| 2a Trade notes and accounts receivable                 |                       |            |                 |             |
| b Less allowance for bad debts                         |                       |            |                 |             |
| 3 Inventories  |                       |            |                 |             |
| 4 U.S. government obligations                          |                       |            |                 |             |
| 5 Tax-exempt securities                                |                       |            |                 |             |
| 6 Other current assets (attach statement)              | STATEMENT 3           | 8,266.     |                 |             |
| 7 Mortgage and real estate loans                       |                       |            |                 |             |
| 8 Other investments (attach statement)                 |                       |            |                 |             |
| 9a Buildings and other depreciable assets              | 8,973,424.            |            | 11,233,470.     |             |
| b Less accumulated depreciation                        |                       | 8,973,424. | 283,556.        | 10,949,914. |
| 10a Depletable assets                                  |                       |            |                 |             |
| b Less accumulated depletion                           |                       |            |                 |             |
| 11 Land (net of any amortization)                      |                       | 865,000.   |                 | 865,000.    |
| 12a Intangible assets (amortizable only)               | 99,423.               |            | 99,423.         |             |
| b Less accumulated amortization                        | 24,856.               | 74,567.    | 74,568.         | 24,855.     |
| 13 Other assets (attach statement)                     |                       |            |                 |             |
| 14 Total assets  |                       | 9,921,257. |                 | 11,841,823. |
| <b>Liabilities and Capital</b>                         |                       |            |                 |             |
| 15 Accounts payable                                    |                       |            |                 |             |
| 16 Mortgages, notes, bonds payable in less than 1 year |                       |            |                 |             |
| 17 Other current liabilities (attach statement)        | STATEMENT 4           | 8,221,643. |                 | 5,293,663.  |
| 18 All nonrecourse loans                               |                       |            |                 |             |
| 19 Mortgages, notes, bonds payable in 1 year or more   |                       | 2,092,873. |                 | 7,928,239.  |
| 20 Other liabilities (attach statement)                |                       |            |                 |             |
| 21 Partners' capital accounts                          |                       | -393,259.  |                 | -1,380,079. |
| 22 Total liabilities and capital                       |                       | 9,921,257. |                 | 11,841,823. |

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: Schedule M-3 may be required instead of Schedule M-1 (see instructions).

|  |           |   |           |
|--|-----------|---|-----------|
| 1 Net income (loss) per books  | -986,820. | 6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):                          |           |
| 2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize): |           | a Tax-exempt interest \$  |           |
| 3 Guaranteed payments (other than health insurance)  |           | 7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize): |           |
| 4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):               |           | a Depreciation \$   |           |
| a Depreciation \$  |           | 8 Add lines 6 and 7   |           |
| b Travel and entertainment \$  |           | 9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5                                    | -983,370. |
| STMT 6 3,450.  | 3,450.    |   |           |
| 5 Add lines 1 through 4  | -983,370. |   |           |

**Schedule M-2 Analysis of Partners' Capital Accounts**

|                                |             |   |             |
|--------------------------------|-------------|---|-------------|
| 1 Balance at beginning of year | -393,259.   | 6 Distributions: a Cash                               |             |
| 2 Capital contributed: a Cash  |             | b Property  |             |
| b Property                     |             | 7 Other decreases (itemize):                          |             |
| 3 Net income (loss) per books  | -986,820.   |   |             |
| 4 Other increases (itemize):   |             | 8 Add lines 6 and 7                                   |             |
| 5 Add lines 1 through 4        | -1,380,079. | 9 Balance at end of year. Subtract line 8 from line 5 | -1,380,079. |

**SCHEDULE M-3**  
(Form 1065)

Department of the Treasury  
Internal Revenue Service

**Net Income (Loss) Reconciliation  
for Certain Partnerships**

▶ Attach to Form 1065 or Form 1065-B.

▶ See separate instructions.

OMB No. 1545-0099

**2006**

Name of partnership

Employer identification number

**NORTHPOINT VILLAGE OF UTICA, LLC**

**38-3612063**

This Schedule M-3 is being filed because (check all that apply):

- A ☒ The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.  
B ☒ The amount of the partnership's adjusted total assets for the year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 12,828,643.  
C ☐ The amount of total receipts for the taxable year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year \_\_\_\_\_.  
D ☐ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

| Name of Reportable Entity Partner | Identifying Number | Maximum Percentage of Deemed Ownership |
|-----------------------------------|--------------------|--|
|                                   |                    |  |
|                                   |                    |  |
|                                   |                    |  |

E ☐ Voluntary Filer

**Part I Financial Information and Net Income (Loss) Reconciliation**

1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?

- ☐ Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.  
☒ No. Go to line 1b.

b Did the partnership prepare a certified audited income statement for that period?

- ☐ Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.  
☒ No. Go to line 1c.

c Did the partnership prepare an income statement for that period?

- ☒ Yes. Complete lines 2 through 11 with respect to that income statement.  
☐ No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4.

2 Enter the income statement period: Beginning 01/01/06 Ending 12/31/06

3a Has the partnership's income statement been restated for the income statement period on line 2?

- ☐ Yes. (If "Yes," attach an explanation and the amount of each item restated.)  
☒ No.

3b Has the partnership's income statement been restated for any of the five income statement periods preceding the period on line 2?

- ☐ Yes. (If "Yes," attach an explanation and the amount of each item restated.)  
☒ No.

|   |    |           |
|---|----|-----------|
| 4 Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1                  | 4  | -986,820. |
| 5a Net income from nonincludible foreign entities (attach schedule)   | 5a | ( )       |
| b Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount)                       | 5b |           |
| 6a Net income from nonincludible U.S. entities (attach schedule)  | 6a | ( )       |
| b Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount)                          | 6b |           |
| 7a Net income of other includible entities (attach schedule)  | 7a |           |
| b Net loss of other includible entities (attach schedule)   | 7b | ( )       |
| 8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach schedule) | 8  |           |
| 9 Adjustment to reconcile income statement period to tax year (attach schedule)                                       | 9  |           |
| 10 Other adjustments to reconcile to amount on line 11 (attach schedule)  | 10 |           |
| 11 Net income (loss) per income statement of the partnership. Combine lines 4 through 10                              | 11 | -986,820. |

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for your return.

Schedule M-3 (Form 1065) 2006

Name of partnership

NORTHPOINT VILLAGE OF UTICA, LLC

Employer identification number

38-3612063

**Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Return**

| Income (Loss) Items |   | (a)<br>Income (Loss) per<br>Income Statement<br>(optional) | (b)<br>Temporary<br>Difference | (c)<br>Permanent<br>Difference | (d)<br>Income (Loss) per<br>Tax Return<br>(optional) |
|---------------------|---|--|--------------------------------|--------------------------------|--|
| 1                   | Income (loss) from equity method foreign corporations   |  |                                |                                |  |
| 2                   | Gross foreign dividends not previously taxed  |  |                                |                                |  |
| 3                   | Subpart F, QEF, and similar income inclusions   |  |                                |                                |  |
| 4                   | Gross foreign distributions previously taxed  |  |                                |                                |  |
| 5                   | Income (loss) from equity method U.S. corporations  |  |                                |                                |  |
| 6                   | U.S. dividends  |  |                                |                                |  |
| 7                   | Income (loss) from U.S. partnerships (attach schedule)  |  |                                |                                |  |
| 8                   | Income (loss) from foreign partnerships (attach schedule)   |  |                                |                                |  |
| 9                   | Income (loss) from other pass-through entities (attach schedule)  |  |                                |                                |  |
| 10                  | Items relating to reportable transactions (attach details)  |  |                                |                                |  |
| 11                  | Interest income   |  |                                |                                |  |
| 12                  | Total accrual to cash adjustment  |  |                                |                                |  |
| 13                  | Hedging transactions  |  |                                |                                |  |
| 14                  | Mark-to-market income (loss)  |  |                                |                                |  |
| 15                  | Cost of goods sold (attach Form 8916-A)   |  |                                |                                |  |
| 16                  | Sale versus lease (for sellers and/or lessors)  |  |                                |                                |  |
| 17                  | Section 481(a) adjustments  |  |                                |                                |  |
| 18                  | Unearned/deferred revenue   |  |                                |                                |  |
| 19                  | Income recognition from long-term contracts   |  |                                |                                |  |
| 20                  | Original issue discount and other imputed interest  |  |                                |                                |  |
| 21a                 | Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities |  |                                |                                |  |
| b                   | Gross capital gains from Schedule D, excluding amounts from pass-through entities   |  |                                |                                |  |
| c                   | Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses                      |  |                                |                                |  |
| d                   | Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses              |  |                                |                                |  |
| e                   | Abandonment losses  |  |                                |                                |  |
| f                   | Worthless stock losses (attach details)   |  |                                |                                |  |
| g                   | Other gain/loss on disposition of assets other than inventory   |  |                                |                                |  |
| 22                  | Other income (loss) items with differences (attach schedule)  |  |                                |                                |  |
| 23                  | Total income (loss) items. Combine lines 1 through 22   |  |                                |                                |  |
| 24                  | Total expense/deduction items (from Part III, line 30)  | -815,835.  |                                | 3,450.                         | -812,385.  |
| 25                  | Other items with no differences   | -170,985.  |                                |                                | -170,985.  |
| 26                  | Reconciliation totals. Combine lines 23 through 25  | -986,820.  |                                | 3,450.                         | -983,370.  |

Note. Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1065, page 4, Analysis of Net Income (Loss), line 1.

JWA

Schedule M-3 (Form 1065) 2006

Name of partnership

NORTHPOINT VILLAGE OF UTICA, LLC

Employer identification number

38-3612063

**Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items**

| Expense/Deduction Items   | (a)<br>Expense per<br>Income Statement<br>(optional) | (b)<br>Temporary<br>Difference | (c)<br>Permanent<br>Difference | (d)<br>Deduction per<br>Tax Return<br>(optional) |
|---|--|--------------------------------|--------------------------------|--|
| 1 State and local current income tax expense .....  |  |                                |                                |  |
| 2 State and local deferred income tax expense .....   |  |                                |                                |  |
| 3 Foreign current income tax expense (other than<br>foreign withholding taxes) .....                      |  |                                |                                |  |
| 4 Foreign deferred income tax expense .....   |  |                                |                                |  |
| 5 Equity-based compensation .....   |  |                                |                                |  |
| 6 Meals and entertainment .....   |  |                                |                                |  |
| 7 Fines and penalties .....   |  |                                |                                |  |
| 8 Judgments, damages, awards, and similar costs .....   |  |                                |                                |  |
| 9 Guaranteed payments .....   |  |                                |                                |  |
| 10 Pension and profit-sharing .....   |  |                                |                                |  |
| 11 Other post-retirement benefits .....   |  |                                |                                |  |
| 12 Deferred compensation .....  |  |                                |                                |  |
| 13 Charitable contribution of cash and tangible<br>property .....   |  |                                |                                |  |
| 14 Charitable contribution of<br>intangible property .....  |  |                                |                                |  |
| 15 Organizational expenses as per 1.709-2(a) .....  |  |                                |                                |  |
| 16 Syndication expenses as per 1.709-2(b) .....   |  |                                |                                |  |
| 17 Current year acquisition/reorganization investment<br>banking fees .....                               |  |                                |                                |  |
| 18 Current year acquisition/reorganization legal and<br>accounting fees .....                             |  |                                |                                |  |
| 19 Amortization/impairment of goodwill .....  |  |                                |                                |  |
| 20 Amortization of acquisition, reorganization, and<br>start-up costs .....                               |  |                                |                                |  |
| 21 Other amortization or impairment write-offs .....  | 49,712.  |                                |                                | 49,712.  |
| 22 Section 198 environmental remediation costs .....  |  |                                |                                |  |
| 23a Depletion - Oil & Gas .....   |  |                                |                                |  |
| b Depletion - Other than Oil & Gas .....  |  |                                |                                |  |
| 24 Intangible drilling & development costs .....  |  |                                |                                |  |
| 25 Depreciation .....   | 283,556.   |                                |                                | 283,556.   |
| 26 Bad debt expense .....   |  |                                |                                |  |
| 27 Interest expense .....   | 479,117.   |                                |                                | 479,117.   |
| 28 Purchase versus lease (for purchasers and/or<br>lessees) .....   |  |                                |                                |  |
| 29 Other expense/deduction items with differences<br>(attach schedule) STMT 7 .....                       | 3,450.   |                                | -3,450.                        |  |
| 30 Total expense/deduction items. Combine lines 1<br>through 29. Enter here and on Part II, line 24 ..... | 815,835.   |                                | -3,450.                        | 812,385.   |

JWA

Schedule M-3 (Form 1065) 2006

**Rental Real Estate Income and Expenses of a  
Partnership or an S Corporation**

OMB No. 1545-1186

▶ See instructions on page 2.  
▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name **NORTHPOINT VILLAGE OF UTICA, LLC** Employer identification number **38 3612063**

1 Show the kind and location of each property. See page 2 to list additional properties.

**A COMMERCIAL BUILDING  
MICHIGAN**

**B**

**C**

**D**

|  |    | Properties |   |   |   |
|--|----|------------|---|---|---|
|  |    | A          | B | C | D |
| Rental Real Estate Income                                      |    |            |   |   |   |
| 2 Gross rents  | 2  | 0.         |   |   |   |
| Rental Real Estate Expenses                                    |    |            |   |   |   |
| 3 Advertising  | 3  | 1,487.     |   |   |   |
| 4 Auto and travel  | 4  |            |   |   |   |
| 5 Cleaning and maintenance                                     | 5  | 622.       |   |   |   |
| 6 Commissions  | 6  |            |   |   |   |
| 7 Insurance  | 7  |            |   |   |   |
| 8 Legal and other professional fees                            | 8  | 43,942.    |   |   |   |
| 9 Interest   | 9  | 479,117.   |   |   |   |
| 10 Repairs   | 10 |            |   |   |   |
| 11 Taxes   | 11 | 44,502.    |   |   |   |
| 12 Utilities   | 12 | 59,366.    |   |   |   |
| 13 Wages and salaries  | 13 |            |   |   |   |
| 14 Depreciation (see instructions)                             | 14 | 283,556.   |   |   |   |
| 15 Other (list) ▶ <b>STMT 9</b>                                | 15 | 70,778.    |   |   |   |
|  |    |            |   |   |   |
|  |    |            |   |   |   |
| 16 Total expenses for each property.<br>Add lines 3 through 15 | 16 | 983,370.   |   |   |   |

17 Total gross rents. Add gross rents from line 2, columns A through H 17

18 Total expenses. Add total expenses from line 16, columns A through H 18 ( 983,370. )

19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities 19

20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1) 20a

b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a.  
Attach a schedule if more space is needed:

| (1) Name | (2) Employer identification number |
|----------|------------------------------------|
|          |                                    |
|          |                                    |
|          |                                    |

21 Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on:

• Form 1065 or 1120S: Schedule K, line 2, or  
• Form 1065-B: Part I, line 4  
21 -983,370.



1 Show the kind and location of each property.

E \_\_\_\_\_

F \_\_\_\_\_

G \_\_\_\_\_

H \_\_\_\_\_

|  |    | Properties |   |   |   |
|--|----|------------|---|---|---|
|  |    | E          | F | G | H |
| <b>Rental Real Estate Income</b>                                     |    |            |   |   |   |
| 2 Gross rents .....  | 2  |            |   |   |   |
| <b>Rental Real Estate Expenses</b>                                   |    |            |   |   |   |
| 3 Advertising .....  | 3  |            |   |   |   |
| 4 Auto and travel .....  | 4  |            |   |   |   |
| 5 Cleaning and maintenance .....                                     | 5  |            |   |   |   |
| 6 Commissions .....  | 6  |            |   |   |   |
| 7 Insurance .....  | 7  |            |   |   |   |
| 8 Legal and other professional fees .....                            | 8  |            |   |   |   |
| 9 Interest .....   | 9  |            |   |   |   |
| 10 Repairs .....   | 10 |            |   |   |   |
| 11 Taxes .....   | 11 |            |   |   |   |
| 12 Utilities .....   | 12 |            |   |   |   |
| 13 Wages and salaries .....  | 13 |            |   |   |   |
| 14 Depreciation (see instructions) .....                             | 14 |            |   |   |   |
| 15 Other (list) ► .....  | 15 |            |   |   |   |
| .....  |    |            |   |   |   |
| .....  |    |            |   |   |   |
| 16 Total expenses for each property.<br>Add lines 3 through 15 ..... | 16 |            |   |   |   |

JWA

Form 8825 (12-2006)

**Depreciation and Amortization**  
 (Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

R-

2

OMB No. 1545-0172

**2006**

Attachment  
 Sequence No. 67

**NORTHPOINT VILLAGE OF UTICA, LLC**

**COMMERCIAL BUILDING**

**38-3612063**

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

|    |   |                              |                  |
|----|---|------------------------------|------------------|
| 1  | Maximum amount. See the instructions for a higher limit for certain businesses  | 1                            | 108,000.         |
| 2  | Total cost of section 179 property placed in service (see instructions)   | 2                            |                  |
| 3  | Threshold cost of section 179 property before reduction in limitation   | 3                            | 430,000.         |
| 4  | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-  | 4                            |                  |
| 5  | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5                            |                  |
| 6  | (a) Description of property   | (b) Cost (business use only) | (c) Elected cost |
| 7  | Listed property. Enter the amount from line 29  | 7                            |                  |
| 8  | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7  | 8                            |                  |
| 9  | Tentative deduction. Enter the smaller of line 5 or line 8  | 9                            |                  |
| 10 | Carryover of disallowed deduction from line 13 of your 2005 Form 4562   | 10                           |                  |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5   | 11                           |                  |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11   | 12                           |                  |
| 13 | Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12   | 13                           |                  |

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

|    |   |    |  |
|----|---|----|--|
| 14 | Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year | 14 |  |
| 15 | Property subject to section 168(f)(1) election  | 15 |  |
| 16 | Other depreciation (including ACRS)   | 16 |  |

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

|    |   |    |  |
|----|---|----|--|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2006  | 17 |  |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here |    |  |

**Section B - Assets Placed in Service During 2006 Tax Year Using the General Depreciation System**

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a 3-year property            |                                      |  |                     |                |            |                            |
| b 5-year property              |                                      |  |                     |                |            |                            |
| c 7-year property              |                                      | 801,526.   | 7 YRS.              | HY             | 200DB      | 114,539.                   |
| d 10-year property             |                                      |  |                     |                |            |                            |
| e 15-year property             |                                      | 46,682.  | 15 YRS.             | HY             | 150DB      | 2,334.                     |
| f 20-year property             |                                      |  |                     |                |            |                            |
| g 25-year property             |                                      |  | 25 yrs.             |                | S/L        |                            |
| h Residential rental property  | /                                    |  | 27.5 yrs.           | MM             | S/L        |                            |
|                                | /                                    |  | 27.5 yrs.           | MM             | S/L        |                            |
| i Nonresidential real property | 5 / 06                               | 10,385,262.  | 39 yrs.             | MM             | S/L        | 166,683.                   |
|                                | /                                    |  |                     | MM             | S/L        |                            |

**Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System**

|                |   |  |         |    |     |  |
|----------------|---|--|---------|----|-----|--|
| 20a Class life |   |  |         |    | S/L |  |
| b 12-year      |   |  | 12 yrs. |    | S/L |  |
| c 40-year      | / |  | 40 yrs. | MM | S/L |  |

**Part IV Summary (see instructions)**

|    |  |    |          |
|----|--|----|----------|
| 21 | Listed property. Enter amount from line 28   | 21 |          |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 283,556. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs  | 23 |          |

**Part V** **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

| (a)<br>Type of property<br>(list vehicles first)  | (b)<br>Date<br>placed in<br>service | (c)<br>Business/<br>investment<br>use percentage | (d)<br>Cost or<br>other basis | (e)<br>Basis for depreciation<br>(business/investment<br>use only) | (f)<br>Recovery<br>period | (g)<br>Method/<br>Convention | (h)<br>Depreciation<br>deduction | (i)<br>Elected<br>section 179<br>cost |
|---|-------------------------------------|--|-------------------------------|--|---------------------------|------------------------------|----------------------------------|---------------------------------------|
| <b>25</b> Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use |                                     |  |                               |  |                           |                              | <b>25</b>                        |                                       |
| <b>26</b> Property used more than 50% in a qualified business use:  |                                     |  |                               |  |                           |                              |                                  |                                       |
|   |                                     | %  |                               |  |                           |                              |                                  |                                       |
|   |                                     | %  |                               |  |                           |                              |                                  |                                       |
|   |                                     | %  |                               |  |                           |                              |                                  |                                       |
| <b>27</b> Property used 50% or less in a qualified business use:  |                                     |  |                               |  |                           |                              |                                  |                                       |
|   |                                     | %  |                               |  | S/L -                     |                              |                                  |                                       |
|   |                                     | %  |                               |  | S/L -                     |                              |                                  |                                       |
|   |                                     | %  |                               |  | S/L -                     |                              |                                  |                                       |
| <b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1   |                                     |  |                               |  |                           |                              | <b>28</b>                        |                                       |
| <b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1  |                                     |  |                               |  |                           |                              | <b>29</b>                        |                                       |

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

|   | (a)<br>Vehicle | (b)<br>Vehicle | (c)<br>Vehicle | (d)<br>Vehicle | (e)<br>Vehicle | (f)<br>Vehicle |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>30</b> Total business/investment miles driven during the year (do not include commuting miles) |                |                |                |                |                |                |
| <b>31</b> Total commuting miles driven during the year  |                |                |                |                |                |                |
| <b>32</b> Total other personal (noncommuting) miles driven  |                |                |                |                |                |                |
| <b>33</b> Total miles driven during the year. Add lines 30 through 32                             |                |                |                |                |                |                |
| <b>34</b> Was the vehicle available for personal use during off-duty hours?                       | Yes No         | Yes No         | Yes No         | Yes No         | Yes No         | Yes No         |
| <b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?               |                |                |                |                |                |                |
| <b>36</b> Is another vehicle available for personal use?  |                |                |                |                |                |                |

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

|  | Yes | No |
|--|-----|----|
| <b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?  |     |    |
| <b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners |     |    |
| <b>39</b> Do you treat all use of vehicles by employees as personal use?   |     |    |
| <b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?   |     |    |
| <b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?  |     |    |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

**Part VI** **Amortization**

| (a)<br>Description of costs  | (b)<br>Date amortization<br>begins | (c)<br>Amortizable<br>amount | (d)<br>Code<br>section | (e)<br>Amortization<br>period or percentage | (f)<br>Amortization<br>for this year |
|--|------------------------------------|------------------------------|------------------------|---|--------------------------------------|
| <b>42</b> Amortization of costs that begins during your 2006 tax year:               |                                    |                              |                        |   |                                      |
|  |                                    |                              |                        |   |                                      |
| <b>43</b> Amortization of costs that began before your 2006 tax year                 |                                    |                              |                        |   | <b>43</b>                            |
|  |                                    |                              |                        |   | 49,712.                              |
| <b>44</b> Total. Add amounts in column (f). See the instructions for where to report |                                    |                              |                        |   | <b>44</b>                            |
|  |                                    |                              |                        |   | 49,712.                              |

2006 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL BUILDING

R- 2

| Asset<br>ID | Description                      | Date<br>Acquired | Method | Life  | C<br>o<br>n<br>v | Line<br>No. | Unadjusted<br>Cost Or Basis | Bus<br>%<br>Excl | Section 179<br>Expense | Reduction In<br>Basis | Basis For<br>Depreciation | Beginning<br>Accumulated<br>Depreciation | Current<br>Sec 179<br>Expense | Current Year<br>Deduction | Ending<br>Accumulated<br>Depreciation |
|-------------|----------------------------------|------------------|--------|-------|------------------|-------------|-----------------------------|------------------|------------------------|-----------------------|---------------------------|--|-------------------------------|---------------------------|---------------------------------------|
| 1           | LOAN COSTS                       | 07/01/05         | 461    | 24M   |                  | HY1903      | 99,423.                     |                  |                        |                       | 99,423.                   | 24,856.                                  |                               | 49,712.                   | 74,568.                               |
| 2           | * RENTAL TOTAL OTHER             |                  |        |       |                  |             | 99,423.                     |                  |                        |                       | 99,423.                   | 24,856.                                  |                               | 49,712.                   | 74,568.                               |
| 3           | BUILDINGS                        |                  |        |       |                  |             |                             |                  |                        |                       |                           |  |                               |                           |                                       |
| 3           | BUILDING                         | 05/01/06         | SL     | 39.00 |                  | HY1903      | 10385262.                   |                  |                        |                       | 10385262.                 |  |                               | 166,683.                  | 166,683.                              |
| 4           | * RENTAL TOTAL BUILDINGS         |                  |        |       |                  |             | 10385262.                   |                  |                        |                       | 10385262.                 | 0.                                       |                               | 166,683.                  | 166,683.                              |
| 5           | MACHINERY & EQUIPMENT            |                  |        |       |                  |             |                             |                  |                        |                       |                           |  |                               |                           |                                       |
| 4           | APPLIANCES                       | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 124,507.                    |                  |                        |                       | 124,507.                  |  |                               | 17,792.                   | 17,792.                               |
| 5           | CARPETING                        | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 185,491.                    |                  |                        |                       | 185,491.                  |  |                               | 26,507.                   | 26,507.                               |
| 6           | FURNITURE                        | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 298,538.                    |                  |                        |                       | 298,538.                  |  |                               | 42,661.                   | 42,661.                               |
| 7           | GATE                             | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 6,100.                      |                  |                        |                       | 6,100.                    |  |                               | 872.                      | 872.                                  |
| 8           | ARTIFICIAL PLANTS                | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 15,582.                     |                  |                        |                       | 15,582.                   |  |                               | 2,227.                    | 2,227.                                |
| 9           | WINDOW TREATMENTS-COMMON<br>AREA | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 29,804.                     |                  |                        |                       | 29,804.                   |  |                               | 4,259.                    | 4,259.                                |
| 10          | ART WORK                         | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 57,838.                     |                  |                        |                       | 57,838.                   |  |                               | 8,265.                    | 8,265.                                |
| 11          | BLINDS-UNITS                     | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 17,983.                     |                  |                        |                       | 17,983.                   |  |                               | 2,570.                    | 2,570.                                |
| 12          | LAUNDRY EQUIPMENT                | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 25,937.                     |                  |                        |                       | 25,937.                   |  |                               | 3,706.                    | 3,706.                                |
| 13          | PARKING LOT                      | 05/01/06         | 150DE  | 15.00 |                  | HY1903      | 46,682.                     |                  |                        |                       | 46,682.                   |  |                               | 2,334.                    | 2,334.                                |
| 14          | SIGNAGE                          | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 9,628.                      |                  |                        |                       | 9,628.                    |  |                               | 1,376.                    | 1,376.                                |
| 15          | STORAGE LOCKERS                  | 05/01/06         | 200DE  | 7.00  |                  | HY1903      | 30,118.                     |                  |                        |                       | 30,118.                   |  |                               | 4,304.                    | 4,304.                                |

2006 DEPRECIATION AND AMORTIZATION REPORT

COMMERCIAL BUILDING

R- 2

| Asset<br>No. | Description                             | Date<br>Acquired | Method | Life | C<br>o<br>n<br>v | Line<br>No. | Unadjusted<br>Cost Or Basis | Bus<br>%<br>Excl | Section 179<br>Expense | Reduction In<br>Basis | Basis For<br>Depreciation | Beginning<br>Accumulated<br>Depreciation | Current<br>Sec 179<br>Expense | Current Year<br>Deduction | Ending<br>Accumulated<br>Depreciation |
|--------------|---|------------------|--------|------|------------------|-------------|-----------------------------|------------------|------------------------|-----------------------|---------------------------|--|-------------------------------|---------------------------|---------------------------------------|
| 8-01-0097    | * RENTAL TOTAL MACHINERY &<br>EQUIPMENT |                  |        |      |                  |             | 848,208.                    |                  |                        |                       | 848,208.                  | 0.                                       |                               | 116,873.                  | 116,873.                              |
| 2            | LAND                                    |                  |        |      |                  |             |                             |                  |                        |                       |                           |  |                               |                           |                                       |
|              | LAND                                    | 05/01/06         | L      |      | HY               |             | 865,000.                    |                  |                        |                       | 865,000.                  |  |                               | 0.                        | 0.                                    |
|              | * RENTAL TOTAL LAND                     |                  |        |      |                  |             | 865,000.                    |                  |                        |                       | 865,000.                  | 0.                                       |                               | 0.                        | 0.                                    |
|              | * GRAND TOTAL RENTAL DEPR &<br>AMORT    |                  |        |      |                  |             | 12197893.                   |                  |                        |                       | 12197893.                 | 24,856.                                  |                               | 333,268.                  | 358,124.                              |
|              | CURRENT YEAR ACTIVITY                   |                  |        |      |                  |             |                             |                  |                        |                       |                           |  |                               |                           |                                       |
|              | BEGINNING BALANCE                       |                  |        |      |                  |             | 99,423.                     |                  | 0.                     | 0.                    | 99,423.                   | 24,856.                                  |                               |                           | 74,568.                               |
|              | ACQUISITIONS                            |                  |        |      |                  |             | 12098470.                   |                  | 0.                     | 0.                    | 12098470.                 | 0.                                       |                               |                           | 283,556.                              |
|              | DISPOSITIONS                            |                  |        |      |                  |             | 0.                          |                  | 0.                     | 0.                    | 0.                        | 0.                                       |                               |                           | 0.                                    |
|              | ENDING BALANCE                          |                  |        |      |                  |             | 12197893.                   |                  | 0.                     | 0.                    | 12197893.                 | 24,856.                                  |                               |                           | 358,124.                              |

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

| SCHEDULE K                  | NET INCOME (LOSS) FROM RENTAL REAL ESTATE | STATEMENT | 1 |
|-----------------------------|---|-----------|---|
| DESCRIPTION                 |   | AMOUNT    |   |
| COMMERCIAL BUILDING         |   | -983,370. |   |
| TOTAL TO SCHEDULE K, LINE 2 |   | -983,370. |   |

| SCHEDULE K                    | NONDEDUCTIBLE EXPENSE | STATEMENT | 2 |
|-------------------------------|-----------------------|-----------|---|
| DESCRIPTION                   |                       | AMOUNT    |   |
| PENALTIES AND FEES            |                       | 3,450.    |   |
| TOTAL TO SCHEDULE K, LINE 18C |                       | 3,450.    |   |

| SCHEDULE L                  | OTHER CURRENT ASSETS  | STATEMENT       | 3 |
|-----------------------------|-----------------------|-----------------|---|
| DESCRIPTION                 | BEGINNING OF TAX YEAR | END OF TAX YEAR |   |
| GRECO TITLE LEIN            | 8,266.                | 0.              |   |
| TOTAL TO SCHEDULE L, LINE 6 | 8,266.                | 0.              |   |

| SCHEDULE L                   | OTHER CURRENT LIABILITIES | STATEMENT       | 4 |
|------------------------------|---------------------------|-----------------|---|
| DESCRIPTION                  | BEGINNING OF TAX YEAR     | END OF TAX YEAR |   |
| INTERCOMPANY LOANS           | 8,213,039.                | 5,239,463.      |   |
| NOTE PAYABLE - S. BIONDO     | 2,200.                    | 54,200.         |   |
| BANK OVERDRAFT               | 6,404.                    | 0.              |   |
| TOTAL TO SCHEDULE L, LINE 17 | 8,221,643.                | 5,293,663.      |   |

FORM 1065

## PARTNERS' CAPITAL ACCOUNT SUMMARY

STATEMENT 5

| PARTNER<br>NUMBER | BEGINNING<br>CAPITAL | CAPITAL<br>CONTRIBUTED | SCHEDULE M-2<br>LNS 3, 4 & 7 | WITH-<br>DRAWALS | ENDING<br>CAPITAL |
|-------------------|----------------------|------------------------|------------------------------|------------------|-------------------|
| 1                 | -3,933.              |                        | -9,869.                      |                  | -13,802.          |
| 2                 | -129,775.            |                        | -325,650.                    |                  | -455,425.         |
| 3                 | -129,776.            |                        | -325,651.                    |                  | -455,427.         |
| 4                 | -129,775.            |                        | -325,650.                    |                  | -455,425.         |
| TOTAL             | -393,259.            |                        | -986,820.                    |                  | -1,380,079.       |

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SCHEDULE M-1 EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN RETURN STATEMENT 6

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| DESCRIPTION                   | AMOUNT |
|-------------------------------|--------|
| PENALTIES AND FEES            | 3,450. |
| TOTAL TO SCHEDULE M-1, LINE 4 | 3,450. |

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SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES STATEMENT 7

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| DESCRIPTION                     | EXPENSE/<br>DEDUCTION<br>PER INCOME<br>STATEMENT | TEMPORARY<br>DIFFERENCE | PERMANENT<br>DIFFERENCE | EXPENSE/<br>DEDUCTION<br>PER TAX<br>RETURN |
|---------------------------------|--|-------------------------|-------------------------|--|
| PENALTIES AND FEES              | 3,450.   |                         | -3,450.                 | 0.   |
| TOTAL TO M-3, PART III, LINE 29 | 3,450.   |                         | -3,450.                 | 0.   |

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SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS STATEMENT 8  
WITH NO DIFFERENCES

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| DESCRIPTION                              | EXPENSE/<br>DEDUCTION<br>PER INCOME<br>STATEMENT | EXPENSE/<br>DEDUCTION<br>PER TAX<br>RETURN |
|--|--|--|
| RENTAL EXPENSES FROM COMMERCIAL BUILDING | 170,985.   | 170,985.                                   |
| TOTAL TO SCHEDULE M-3, PART II, LINE 25  | 170,985.   | 170,985.                                   |

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## OTHER RENTAL EXPENSES

STATEMENT 9

PROPERTY: COMMERCIAL BUILDING  
MICHIGAN

## DESCRIPTION

## AMOUNT

|                                   |         |
|-----------------------------------|---------|
| AMORTIZATION                      | 49,712. |
| BANK SERVICE FEES                 | 776.    |
| OFFICE EXPENSE                    | 248.    |
| LICENSES AND FEES                 | 6,600.  |
| LOAN FEE                          | 800.    |
| BLUEPRINTS                        | 313.    |
| WASTE REMOVAL - DUMPSTER          | 9,306.  |
| GENERAL BUILDING                  | 3,023.  |
| TOTAL TO RENTAL SCHEDULE, LINE 15 | 70,778. |

Schedule K-1  
(Form 1065)

2006

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax

year beginning

ending

**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

|   |   |
|---|---|
| <b>Part I Information About the Partnership</b>   |   |
| A Partnership's employer identification number<br><b>38-3612063</b>   |   |
| B Partnership's name, address, city, state, and ZIP code<br><b>NORTHPOINT VILLAGE OF UTICA, LLC<br/>50258 VAN DYKE, SUITE B<br/>UTICA, MI 48317</b>                         |   |
| C IRS Center where partnership filed return<br><b>OGDEN, UT</b>   |   |
| D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)   |   |
| E <input type="checkbox"/> Tax shelter registration number, if any  |   |
| F <input type="checkbox"/> Check if Form 8271 is attached   |   |
| <b>Part II Information About the Partner</b>  |   |
| G Partner's identifying number<br><b>363-68-7321</b>  |   |
| H Partner's name, address, city, state, and ZIP code<br><b>SALVATORE BIONDO LIVING TRUST<br/>DATED 7/11/2000 AS AMENDED<br/>50248 VAN DYKE, SUITE B<br/>UTICA, MI 48317</b> |   |
| I <input type="checkbox"/> General partner or LLC member-manager  | <input checked="" type="checkbox"/> Limited partner or other LLC member |
| J <input checked="" type="checkbox"/> Domestic partner  | <input type="checkbox"/> Foreign partner                                |
| K What type of entity is this partner? <b>TRUST</b>   |   |
| L Partner's share of profit, loss, and capital:   |   |
|   | Beginning                      Ending                                   |
| Profit  | 1.0000000%                      1.0000000%                              |
| Loss  | 1.0000000%                      1.0000000%                              |
| Capital   | 1.0000000%                      1.0000000%                              |
| M Partner's share of liabilities at year end:   |   |
| Nonrecourse   | \$  |
| Qualified nonrecourse financing   | \$  |
| Recourse  | \$ <b>132,219.</b>  |
| N Partner's capital account analysis:   |   |
| Beginning capital account   | \$ <b>-3,933.</b>   |
| Capital contributed during the year   | \$  |
| Current year increase (decrease)  | \$ <b>-9,869.</b>   |
| Withdrawals & distributions   | \$( )   |
| Ending capital account  | \$ <b>-13,802.</b>  |
| <input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book<br><input type="checkbox"/> Other (explain)        |   |

|  |   |
|--|---|
| <b>Part III Partner's Share of Current Year Income,<br/>Deductions, Credits, and Other Items</b> |   |
| 1 Ordinary business income (loss)<br><b>0.</b>   | 15 Credits                                      |
| 2 Net rental real estate income (loss)<br><b>-9,834.</b>   | 16 Foreign transactions                         |
| 3 Other net rental income (loss)   |   |
| 4 Guaranteed payments  |   |
| 5 Interest income  |   |
| 6a Ordinary dividends  | 17 Alternative min tax (AMT) items              |
| 6b Qualified dividends   | <b>A 287.</b>                                   |
| 7 Royalties  |   |
| 8 Net short-term capital gain (loss)   | 18 Tax-exempt income and nondeductible expenses |
| 9a Net long-term capital gain (loss)   | <b>C* 35.</b>                                   |
| 9b Collectibles (28%) gain (loss)  | 19 Distributions                                |
| 9c Unrecaptured sec 1250 gain  | 20 Other information                            |
| 10 Net section 1231 gain (loss)  |   |
| 11 Other income (loss)   |   |
| 12 Section 179 deduction   |   |
| 13 Other deductions  |   |
| 14 Self-employment earnings (loss)   |   |
| *See attached statement for additional information.  |   |

For IRS Use Only

## SCHEDULE K-1

## NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

| DESCRIPTION        | AMOUNT | PARTNER FILING INSTRUCTIONS |
|--------------------|--------|-----------------------------|
| PENALTIES AND FEES | 35.    |                             |

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the Instructions for your income tax return.

|  | Code   | Report on   |
|--|--|---|
| 1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows: | K Empowerment zone and renewal community employment credit                         | Form 8844, line 3   |
| Passive loss   | L Credit for increasing research activities  | See the Partner's Instructions                                    |
| Passive income   | M New markets credit   |   |
| Nonpassive loss  | N Credit for employer social security and Medicare taxes                           |   |
| Nonpassive income  | O Backup withholding   |   |
| 2. Net rental real estate income (loss)  | P Other credits  | Form 1040, line 64  |
| 3. Other net rental income (loss)  | 16. Foreign transactions   | See the Partner's Instructions                                    |
| Net income   | A Name of country or U.S. possession   | Form 1116, Part I   |
| Net loss   | B Gross income from all sources  |   |
| 4. Guaranteed payments   | C Gross income sourced at partner level  |   |
| 5. Interest income   | Foreign gross income sourced at partnership level                                  | Form 1116, Part I   |
| 6a. Ordinary dividends   | D Passive  |   |
| 6b. Qualified dividends  | E Listed categories  |   |
| 7. Royalties   | F General limitation   |   |
| 8. Net short-term capital gain (loss)  | Deductions allocated and apportioned to partner level                              | Form 1116, Part I   |
| 9a. Net long-term capital gain (loss)  | G Interest expense   |   |
| 9b. Collectibles (28%) gain (loss)   | H Other  |   |
| 9c. Unrecaptured section 1250 gain   | Deductions allocated and apportioned at partnership level to foreign source income | Form 1116, Part I   |
| 10. Net section 1231 gain (loss)   | I Passive  |   |
| 11. Other income (loss)  | J Listed categories  |   |
| Code   | K General limitation   |   |
| A Other portfolio income (loss)  | Other information  | Form 1116, Part II  |
| B Involuntary conversions  | L Total foreign taxes paid   |   |
| C Sec. 1256 contracts & straddles  | M Total foreign taxes accrued  |   |
| D Mining exploration costs recapture   | N Reduction in taxes available for credit  |   |
| E Cancellation of debt   | O Foreign trading gross receipts   | Form 1116, line 12  |
| F Other income (loss)  | P Extraterritorial income exclusion  |   |
| 12. Section 179 deduction  | Q Other foreign transactions   |   |
| 13. Other deductions   | 17. Alternative minimum tax (AMT) items  | See the Partner's Instructions and the Instructions for Form 6251 |
| A Cash contributions (50%)   | A Post-1986 depreciation adjustment  |   |
| B Cash contributions (30%)   | B Adjusted gain or loss  |   |
| C Noncash contributions (50%)  | C Depletion (other than oil & gas)   |   |
| D Noncash contributions (30%)  | D Oil, gas, & geothermal - gross income  |   |
| E Capital gain property to a 50% organization (30%)  | E Oil, gas, & geothermal - deductions  |   |
| F Capital gain property (20%)  | F Other AMT items  | Form 1040, line 9b  |
| G Investment interest expense  | 18. Tax-exempt income and nondeductible expenses                                   |   |
| H Deductions - royalty income  | A Tax-exempt interest income   |   |
| I Section 59(e)(2) expenditures  | B Other tax-exempt income  | See the Partner's Instructions                                    |
| J Deductions - portfolio (2% floor)  | C Nondeductible expenses   |   |
| K Deductions - portfolio (other)   | 19. Distributions  | See the Partner's Instructions                                    |
| L Amounts paid for medical insurance   | A Cash and marketable securities   |   |
| M Educational assistance benefits  | B Other property   | Form 4952, line 4a  |
| N Dependent care benefits  | 20. Other information  |   |
| O Preproductive period expenses  | A Investment income  |   |
| P Commercial revitalization deduction from rental real estate activities   | B Investment expenses  | Form 4952, line 5   |
| Q Pensions and IRAs  | C Fuel tax credit information  |   |
| R Reforestation expense deduction  | D Qualified rehabilitation expenditures (other than rental real estate)            | See the Partner's Instructions                                    |
| S Domestic production activities information   | E Basis of energy property   |   |
| T Qualified production activities income   | F Recapture of low-income housing credit (section 42(j)(5))                        | Form 8511, line 8   |
| U Employer's W-2 wages   | G Recapture of low-income housing credit (other)                                   |   |
| V Other deductions   | H Recapture of investment credit   | Form 8611, line 8   |
| 14. Self-employment earnings (loss)  | I Recapture of other credits   |   |
| Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.               | J Look-back interest - completed long-term contracts                               | Form 8697   |
| A Net earnings (loss) from self-employment   | K Look-back interest - income forecast method                                      |   |
| B Gross farming or fishing income  | L Dispositions of property with section 179 deductions                             | Form 8865   |
| C Gross non-farm income  | M Recapture of section 179 deduction   |   |
| 15. Credits  | N Interest expense for corporate partners  | See the Partner's Instructions                                    |
| A Low-income housing credit (section 42(j)(5))   | O Section 453(i)(3) information  |   |
| B Low-income housing credit (other)  | P Section 453A(c) information  |   |
| C Qualified rehabilitation expenditures (rental real estate)   | Q Section 1260(b) information  |   |
| D Other rental real estate credits   | R Interest allocable to production expenditures                                    |   |
| E Other rental credits   | S CCF nonqualified withdrawals   |   |
| F Undistributed capital gains credit   | T Information needed to figure depletion - oil and gas                             |   |
| G Credit for alcohol used as fuel  | U Amortization of reforestation costs  |   |
| H Work opportunity credit  | V Unrelated business taxable income  |   |
| I Welfare-to-work credit   | W Other information  |   |
| J Disabled access credit   |  |   |

Schedule K-1  
(Form 1065)

For calendar year 2006, or tax

**2006**☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Serviceyear beginning \_\_\_\_\_  
ending \_\_\_\_\_**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

|  |   |
|--|---|
| <b>Part I Information About the Partnership</b>  |   |
| A Partnership's employer identification number<br><b>38-3612063</b>  |   |
| B Partnership's name, address, city, state, and ZIP code<br><b>NORTHPOINT VILLAGE OF UTICA, LLC<br/>50258 VAN DYKE, SUITE B<br/>UTICA, MI 48317</b>  |   |
| C IRS Center where partnership filed return<br><b>OGDEN, UT</b>  |   |
| D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)  |   |
| E <input type="checkbox"/> Tax shelter registration number, if any _____   |   |
| F <input type="checkbox"/> Check if Form 8271 is attached  |   |
| <b>Part II Information About the Partner</b>   |   |
| G Partner's identifying number<br><b>20-6527395</b>  |   |
| H Partner's name, address, city, state, and ZIP code<br><b>S. BIONDO &amp; M. T. BIONDO CHILDREN'S<br/>TRUST AGRMT NO.2 DTD 7/19/04 F/B/O<br/>JOSEPH BIONDO, 50248 VAN DYKE, STE B<br/>UTICA, MI 48317</b> |   |
| I <input type="checkbox"/> General partner or LLC member-manager   | <input checked="" type="checkbox"/> Limited partner or other LLC member |
| J <input checked="" type="checkbox"/> Domestic partner   | <input type="checkbox"/> Foreign partner                                |
| K What type of entity is this partner? <b>TRUST</b>  |   |
| L Partner's share of profit, loss, and capital:  |   |
|  | Beginning Ending  |
| Profit   | 33.0000000% 33.0000000%   |
| Loss   | 33.0000000% 33.0000000%   |
| Capital  | 33.0000000% 33.0000000%   |
| M Partner's share of liabilities at year end:  |   |
| Nonrecourse  | \$ _____  |
| Qualified nonrecourse financing  | \$ _____  |
| Recourse   | \$ <b>4,363,228.</b>  |
| N Partner's capital account analysis:  |   |
| Beginning capital account  | \$ <b>-129,775.</b>   |
| Capital contributed during the year  | \$ _____  |
| Current year increase (decrease)   | \$ <b>-325,650.</b>   |
| Withdrawals & distributions  | \$ _____  |
| Ending capital account   | \$ <b>-455,425.</b>   |
| <input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book<br><input type="checkbox"/> Other (explain) _____                                 |   |

|  |   |
|--|---|
| <b>Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items</b> |   |
| 1 Ordinary business income (loss)<br><b>0.</b>   | 15 Credits                                      |
| 2 Net rental real estate income (loss)<br><b>-324,512.</b>                                   | 16 Foreign transactions                         |
| 3 Other net rental income (loss)   |   |
| 4 Guaranteed payments  |   |
| 5 Interest income  |   |
| 6a Ordinary dividends  | 17 Alternative min tax (AMT) items              |
| 6b Qualified dividends   | A <b>9,457.</b>                                 |
| 7 Royalties  |   |
| 8 Net short-term capital gain (loss)   | 18 Tax-exempt income and nondeductible expenses |
| 9a Net long-term capital gain (loss)   | C* <b>1,138.</b>                                |
| 9b Collectibles (28%) gain (loss)  | 19 Distributions                                |
| 9c Unrecaptured sec 1250 gain  | 20 Other information                            |
| 10 Net section 1231 gain (loss)  |   |
| 11 Other income (loss)   |   |
| 12 Section 179 deduction   |   |
| 13 Other deductions  |   |
| 14 Self-employment earnings (loss)   |   |
| *See attached statement for additional information.  |   |

JWA For Privacy Act and Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2006

## SCHEDULE K-1

## NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

| DESCRIPTION        | AMOUNT | PARTNER FILING INSTRUCTIONS |
|--------------------|--------|-----------------------------|
| PENALTIES AND FEES | 1,138. |                             |

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

|  | Code   | Report on   |
|--|--|---|
| 1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows: | K Empowerment zone and renewal community employment credit                         | Form 8844, line 3   |
| Passive loss   | L Credit for increasing research activities  | See the Partner's Instructions                                    |
| Passive income   | M New markets credit   |   |
| Nonpassive loss  | N Credit for employer social security and Medicare taxes                           |   |
| Nonpassive income  | O Backup withholding   | Form 1040, line 64  |
|  | P Other credits  | See the Partner's Instructions                                    |
| 2. Net rental real estate income (loss)  | 16. Foreign transactions   |   |
| 3. Other net rental income (loss)  | A Name of country or U.S. possession   | Form 1116, Part I   |
| Net income   | B Gross income from all sources  |   |
| Net loss   | C Gross income sourced at partner level  |   |
| 4. Guaranteed payments   | Foreign gross income sourced at partnership level                                  |   |
| 5. Interest income   | D Passive  | Form 1116, Part I   |
| 6a. Ordinary dividends   | E Listed categories  |   |
| 6b. Qualified dividends  | F General limitation   |   |
| 7. Royalties   | Deductions allocated and apportioned to partner level                              |   |
| 8. Net short-term capital gain (loss)  | G Interest expense   | Form 1116, Part I   |
| 9a. Net long-term capital gain (loss)  | H Other  | Form 1116, Part I   |
| 9b. Collectibles (28%) gain (loss)   | Deductions allocated and apportioned at partnership level to foreign source income |   |
| 9c. Unrecaptured section 1250 gain   | I Passive  | Form 1116, Part I   |
| 10. Net section 1231 gain (loss)   | J Listed categories  |   |
| 11. Other income (loss)  | K General limitation   |   |
| Code   | Other information  |   |
| A Other portfolio income (loss)  | L Total foreign taxes paid   | Form 1116, Part II  |
| B Involuntary conversions  | M Total foreign taxes accrued  | Form 1116, Part II  |
| C Sec. 1256 contracts & straddles  | N Reduction in taxes available for credit  | Form 1116, line 12  |
| D Mining exploration costs recapture   | O Foreign trading gross receipts   | Form 8873   |
| E Cancellation of debt   | P Extraterritorial income exclusion  | Form 8873   |
| F Other income (loss)  | Q Other foreign transactions   | See the Partner's Instructions                                    |
| 12. Section 179 deduction  | 17. Alternative minimum tax (AMT) items  |   |
| 13. Other deductions   | A Post-1986 depreciation adjustment  | See the Partner's Instructions and the Instructions for Form 6251 |
| A Cash contributions (50%)   | B Adjusted gain or loss  |   |
| B Cash contributions (30%)   | C Depletion (other than oil & gas)   |   |
| C Noncash contributions (50%)  | D Oil, gas, & geothermal - gross income  |   |
| D Noncash contributions (30%)  | E Oil, gas, & geothermal - deductions  |   |
| E Capital gain property to a 50% organization (30%)  | F Other AMT items  |   |
| F Capital gain property (20%)  | 18. Tax-exempt income and nondeductible expenses                                   |   |
| G Investment interest expense  | A Tax-exempt interest income   | Form 1040, line 8b  |
| H Deductions - royalty income  | B Other tax-exempt income  | See the Partner's Instructions                                    |
| I Section 59(e)(2) expenditures  | C Nondeductible expenses   | See the Partner's Instructions                                    |
| J Deductions - portfolio (2% floor)  | 19. Distributions  |   |
| K Deductions - portfolio (other)   | A Cash and marketable securities   | See the Partner's Instructions                                    |
| L Amounts paid for medical insurance   | B Other property   | See the Partner's Instructions                                    |
| M Educational assistance benefits  | 20. Other information  |   |
| N Dependent care benefits  | A Investment income  | Form 4952, line 4a  |
| O Preproductive period expenses  | B Investment expenses  | Form 4952, line 5   |
| P Commercial revitalization deduction from rental real estate activities   | C Fuel tax credit information  | Form 4136   |
| Q Pensions and IRAs  | D Qualified rehabilitation expenditures (other than rental real estate)            | See the Partner's Instructions                                    |
| R Reforestation expense deduction  | E Basis of energy property   | See the Partner's Instructions                                    |
| S Domestic production activities information   | F Recapture of low-income housing credit (section 42(i)(5))                        | Form 8611, line 8   |
| T Qualified production activities income   | G Recapture of low-income housing credit (other)                                   | Form 8611, line 8   |
| U Employer's W-2 wages   | H Recapture of investment credit   | Form 4255   |
| V Other deductions   | I Recapture of other credits   | See the Partner's Instructions                                    |
| 14. Self-employment earnings (loss)  | J Look-back interest - completed long-term contracts                               | Form 6697   |
| Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.               | K Look-back interest - income forecast method                                      | Form 8866   |
| A Net earnings (loss) from self-employment   | L Dispositions of property with section 179 deductions                             | See the Partner's Instructions                                    |
| B Gross farming or fishing income  | M Recapture of section 179 deduction   |   |
| C Gross non-farm income  | N Interest expense for corporate partners  |   |
|  | O Section 453(i)(3) information  |   |
|  | P Section 453A(c) information  |   |
|  | Q Section 1260(b) information  |   |
|  | R Interest allocable to production expenditures                                    |   |
|  | S CCF nonqualified withdrawals   |   |
|  | T Information needed to figure depletion - oil and gas                             |   |
|  | U Amortization of reforestation costs  |   |
|  | V Unrelated business taxable income  |   |
| 15. Credits  | W Other information  |   |
| A Low-income housing credit (section 42(i)(5))   |  |   |
| B Low-income housing credit (other)  |  |   |
| C Qualified rehabilitation expenditures (rental real estate)   |  |   |
| D Other rental real estate credits   |  |   |
| E Other rental credits   |  |   |
| F Undistributed capital gains credit   |  |   |
| G Credit for alcohol used as fuel  |  |   |
| H Work opportunity credit  |  |   |
| I Welfare-to-work credit   |  |   |
| J Disabled access credit   |  |   |

Schedule K-1  
(Form 1065)

2006

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax

year beginning

ending

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

|  |   |
|--|---|
| <b>Part I Information About the Partnership</b>  |   |
| A Partnership's employer identification number<br><b>38-3612063</b>  |   |
| B Partnership's name, address, city, state, and ZIP code<br><b>NORTHPOINT VILLAGE OF UTICA, LLC<br/>50258 VAN DYKE, SUITE B<br/>UTICA, MI 48317</b>  |   |
| C IRS Center where partnership filed return<br><b>OGDEN, UT</b>  |   |
| D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)  |   |
| E <input type="checkbox"/> Tax shelter registration number, if any _____   |   |
| F <input type="checkbox"/> Check if Form 8271 is attached  |   |
| <b>Part II Information About the Partner</b>   |   |
| G Partner's identifying number<br><b>20-6527390</b>  |   |
| H Partner's name, address, city, state, and ZIP code<br><b>S. BIONDO &amp; M. T. BIONDO CHILDREN'S<br/>TRUST AGRMT NO.2 DTD 7/19/04 F/B/O<br/>ROSEMARY BIONDO, 50248 VAN DYKE, STE B<br/>UTICA, MI 48317</b> |   |
| I <input type="checkbox"/> General partner or LLC member-manager   | <input checked="" type="checkbox"/> Limited partner or other LLC member |
| J <input checked="" type="checkbox"/> Domestic partner   | <input type="checkbox"/> Foreign partner                                |
| K What type of entity is this partner? <b>TRUST</b>  |   |
| L Partner's share of profit, loss, and capital:  |   |
|  | Beginning                      Ending                                   |
| Profit   | 33.0000000%                      33.0000000%                            |
| Loss   | 33.0000000%                      33.0000000%                            |
| Capital  | 33.0000000%                      33.0000000%                            |
| M Partner's share of liabilities at year end:  |   |
| Nonrecourse .....  | \$ _____  |
| Qualified nonrecourse financing .....  | \$ _____  |
| Recourse .....   | \$ <b>4,363,228.</b>  |
| N Partner's capital account analysis:  |   |
| Beginning capital account .....  | \$ <b>-129,776.</b>   |
| Capital contributed during the year .....  | \$ _____  |
| Current year increase (decrease) .....   | \$ <b>-325,651.</b>   |
| Withdrawals & distributions .....  | \$( _____ )   |
| Ending capital account .....   | \$ <b>-455,427.</b>   |
| <input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book<br><input type="checkbox"/> Other (explain) _____                                   |   |

|  |   |
|--|---|
| <b>Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items</b> |   |
| 1 Ordinary business income (loss)<br><b>0.</b>   | 15 Credits                                      |
| 2 Net rental real estate income (loss)<br><b>-324,512.</b>                                   | 16 Foreign transactions                         |
| 3 Other net rental income (loss)   |   |
| 4 Guaranteed payments  |   |
| 5 Interest income  |   |
| 6a Ordinary dividends  |   |
| 6b Qualified dividends   | A <b>9,458.</b>                                 |
| 7 Royalties  | 17 Alternative min tax (AMT) items              |
| 8 Net short-term capital gain (loss)   |   |
| 9a Net long-term capital gain (loss)   | C* <b>1,139.</b>                                |
| 9b Collectibles (28%) gain (loss)  | 18 Tax-exempt income and nondeductible expenses |
| 9c Unrecaptured sec 1250 gain  |   |
| 10 Net section 1231 gain (loss)  | 19 Distributions                                |
| 11 Other income (loss)   | 20 Other information                            |
| 12 Section 179 deduction   |   |
| 13 Other deductions  |   |
| 14 Self-employment earnings (loss)   |   |
| *See attached statement for additional information.  |   |

For IRS Use Only



## SCHEDULE K-1

## NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

| DESCRIPTION        | AMOUNT | PARTNER FILING INSTRUCTIONS |
|--------------------|--------|-----------------------------|
| PENALTIES AND FEES | 1,139. |                             |

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

|  | Report on   | Code   | Report on   |
|--|---|--|---|
| 1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows: |   | K Empowerment zone and renewal community employment credit                         | Form 8844, line 3   |
| Passive loss   | See the Partner's Instructions                            | L Credit for increasing research activities  | See the Partner's Instructions                                    |
| Passive income   | Schedule E, line 28, column (g)                           | M New markets credit   |   |
| Nonpassive loss  | Schedule E, line 28, column (h)                           | N Credit for employer social security and Medicare taxes                           |   |
| Nonpassive income  | Schedule E, line 28, column (i)                           | O Backup withholding   |   |
| 2. Net rental real estate income (loss)  | See the Partner's Instructions                            | P Other credits  | Form 1040, line 64  |
| 3. Other net rental income (loss)  |   | 16. Foreign transactions   | See the Partner's Instructions                                    |
| Net income   | Schedule E, line 28, column (g)                           | A Name of country or U.S. possession   | Form 1116, Part I   |
| Net loss   | See the Partner's Instructions                            | B Gross income from all sources  |   |
| 4. Guaranteed payments   | Schedule E, line 28, column (i)                           | C Gross income sourced at partner level  |   |
| 5. Interest income   | Form 1040, line 8a  | Foreign gross income sourced at partnership level                                  | Form 1116, Part I   |
| 6a. Ordinary dividends   | Form 1040, line 9a  | D Passive  |   |
| 6b. Qualified dividends  | Form 1040, line 9b  | E Listed categories  |   |
| 7. Royalties   | Schedule E, line 4  | F General limitation   | Form 1116, Part I   |
| 8. Net short-term capital gain (loss)  | Schedule D, line 5, column (f)                            | Deductions allocated and apportioned to partner level                              |   |
| 9a. Net long-term capital gain (loss)  | Schedule D, line 12, column (f)                           | G Interest expense   |   |
| 9b. Collectibles (28%) gain (loss)   | 28% Rate Gain Worksheet, line 4 (Schedule D Instructions) | H Other  | Form 1116, Part I   |
| 9c. Unrecaptured section 1250 gain   | See the Partner's Instructions                            | Deductions allocated and apportioned at partnership level to foreign source income | Form 1116, Part I   |
| 10. Net section 1231 gain (loss)   | See the Partner's Instructions                            | I Passive  |   |
| 11. Other income (loss)  |   | J Listed categories  |   |
| Code   |   | K General limitation   | Form 1116, Part I   |
| A Other portfolio income (loss)  | See the Partner's Instructions                            | Other information  |   |
| B Involuntary conversions  | See the Partner's Instructions                            | L Total foreign taxes paid   |   |
| C Sec. 1256 contracts & straddles  | Form 6781, line 1   | M Total foreign taxes accrued  | Form 1116, Part II  |
| D Mining exploration costs recapture   | See Pub. 535  | N Reduction in taxes available for credit  | Form 1116, line 12  |
| E Cancellation of debt   | Form 1040, line 21 or Form 982                            | O Foreign trading gross receipts   |   |
| F Other income (loss)  | See the Partner's Instructions                            | P Extraterritorial income exclusion  |   |
| 12. Section 179 deduction  | See the Partner's Instructions                            | Q Other foreign transactions   | See the Partner's Instructions                                    |
| 13. Other deductions   |   | 17. Alternative minimum tax (AMT) items  | See the Partner's Instructions and the Instructions for Form 6251 |
| A Cash contributions (50%)   | See the Partner's Instructions                            | A Post-1986 depreciation adjustment  |   |
| B Cash contributions (30%)   |   | B Adjusted gain or loss  |   |
| C Noncash contributions (50%)  |   | C Depletion (other than oil & gas)   |   |
| D Noncash contributions (30%)  |   | D Oil, gas, & geothermal - gross income  |   |
| E Capital gain property to a 50% organization (30%)  |   | E Oil, gas, & geothermal - deductions  |   |
| F Capital gain property (20%)  |   | F Other AMT items  | Form 1040, line 8b  |
| G Investment interest expense  | Form 4952, line 1   | 18. Tax-exempt income and nondeductible expenses                                   |   |
| H Deductions - royalty income  | Schedule E, line 18                                       | A Tax-exempt interest income   |   |
| I Section 59(a)(2) expenditures  | See the Partner's Instructions                            | B Other tax-exempt income  | See the Partner's Instructions                                    |
| J Deductions - portfolio (2% floor)  | Schedule A, line 22                                       | C Nondeductible expenses   | See the Partner's Instructions                                    |
| K Deductions - portfolio (other)   | Schedule A, line 27                                       | 19. Distributions  | See the Partner's Instructions                                    |
| L Amounts paid for medical insurance   | Schedule A, line 1 or Form 1040, line 29                  | A Cash and marketable securities   |   |
| M Educational assistance benefits  | See the Partner's Instructions                            | B Other property   | See the Partner's Instructions                                    |
| N Dependent care benefits  | Form 2441, line 12  | 20. Other information  | Form 4952, line 4a  |
| O Preproductive period expenses  | See the Partner's Instructions                            | A Investment income  |   |
| P Commercial revitalization deduction from rental real estate activities   | See Form 8582 Instructions                                | B Investment expenses  |   |
| Q Pensions and IRAs  | See the Partner's Instructions                            | C Fuel tax credit information  | Form 4136   |
| R Reforestation expense deduction  | See the Partner's Instructions                            | D Qualified rehabilitation expenditures (other than rental real estate)            | See the Partner's Instructions                                    |
| S Domestic production activities information   | See Form 8903 Instructions                                | E Basis of energy property   |   |
| T Qualified production activities income   | Form 8903, line 7   | F Recapture of low-income housing credit (section 42(j)(5))                        |   |
| U Employer's W-2 wages   | Form 8903, line 13  | G Recapture of low-income housing credit (other)                                   | Form 8611, line 8   |
| V Other deductions   | See the Partner's Instructions                            | H Recapture of investment credit   | Form 8611, line 8   |
| 14. Self-employment earnings (loss)  |   | I Recapture of other credits   | Form 4255   |
| Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.               |   | J Look-back interest - completed long-term contracts                               | See the Partner's Instructions                                    |
| A Net earnings (loss) from self-employment   | Schedule SE, Section A or B                               | K Look-back interest - income forecast method                                      | Form 8697   |
| B Gross farming or fishing income  | See the Partner's Instructions                            | L Dispositions of property with section 179 deductions                             | Form 8866   |
| C Gross non-farm income  | See the Partner's Instructions                            | M Recapture of section 179 deduction   |   |
| 15. Credits  |   | N Interest expense for corporate partners  |   |
| A Low-income housing credit (section 42(j)(5))   | See the Partner's Instructions                            | O Section 453(i)(3) information  | See the Partner's Instructions                                    |
| B Low-income housing credit (other)  |   | P Section 453A(c) information  |   |
| C Qualified rehabilitation expenditures (rental real estate)   |   | Q Section 1260(b) information  |   |
| D Other rental real estate credits   |   | R Interest allocable to production expenditures                                    |   |
| E Other rental credits   |   | S CCF nonqualified withdrawals   |   |
| F Undistributed capital gains credit   | Form 1040, line 70; check box a                           | T Information needed to figure depletion - oil and gas                             |   |
| G Credit for alcohol used as fuel  | See the Partner's Instructions                            | U Amortization of reforestation costs  |   |
| H Work opportunity credit  | See the Partner's Instructions                            | V Unrelated business taxable income  |   |
| I Welfare-to-work credit   |   | W Other information  |   |
| J Disabled access credit   |   |  |   |

Schedule K-1  
(Form 1065)

2006

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue ServiceFor calendar year 2006, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership**A Partnership's employer identification number  
**38-3612063**

B Partnership's name, address, city, state, and ZIP code

**NORTHPOINT VILLAGE OF UTICA, LLC  
50258 VAN DYKE, SUITE B  
UTICA, MI 48317**C IRS Center where partnership filed return  
**OGDEN, UT**D ☐ Check if this is a publicly traded partnership (PTP)E ☐ Tax shelter registration number, if any \_\_\_\_\_F ☐ Check if Form 8271 is attached**Part II Information About the Partner**G Partner's identifying number  
**20-6527423**

H Partner's name, address, city, state, and ZIP code

**S. BIONDO & M. T. BIONDO CHILDREN'S  
TRUST AGRMT NO.2 DTD 7/19/04 F/B/O  
GLORIA BIONDO, 50248 VAN DYKE, STE B  
UTICA, MI 48317**I ☐ General partner or LLC  
member-manager☒ Limited partner or other LLC  
memberJ ☒ Domestic partner☐ Foreign partnerK What type of entity is this partner? **TRUST**

L Partner's share of profit, loss, and capital:

|         | Beginning   | Ending      |
|---------|-------------|-------------|
| Profit  | 33.0000000% | 33.0000000% |
| Loss    | 33.0000000% | 33.0000000% |
| Capital | 33.0000000% | 33.0000000% |

M Partner's share of liabilities at year end:

|                                 |    |                   |
|---------------------------------|----|-------------------|
| Nonrecourse                     | \$ |                   |
| Qualified nonrecourse financing | \$ |                   |
| Recourse                        | \$ | <b>4,363,227.</b> |

N Partner's capital account analysis:

|                                     |     |                  |
|-------------------------------------|-----|------------------|
| Beginning capital account           | \$  | <b>-129,775.</b> |
| Capital contributed during the year | \$  |                  |
| Current year increase (decrease)    | \$  | <b>-325,650.</b> |
| Withdrawals & distributions         | \$( |                  |
| Ending capital account              | \$  | <b>-455,425.</b> |

☒ Tax basis☐ GAAP☐ Section 704(b) book☐ Other (explain)**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

|  |  |
|--|--|
| 1 Ordinary business income (loss)<br><b>0.</b>             | 15 Credits   |
| 2 Net rental real estate income (loss)<br><b>-324,512.</b> | 16 Foreign transactions  |
| 3 Other net rental income (loss)                           |  |
| 4 Guaranteed payments                                      |  |
| 5 Interest income  |  |
| 6a Ordinary dividends                                      | 17 Alternative min tax (AMT) items<br><b>A 9,457.</b>                  |
| 6b Qualified dividends                                     |  |
| 7 Royalties  | 18 Tax-exempt income and<br>nondeductible expenses<br><b>C* 1,138.</b> |
| 8 Net short-term capital gain (loss)                       |  |
| 9a Net long-term capital gain (loss)                       |  |
| 9b Collectibles (28%) gain (loss)                          | 19 Distributions   |
| 9c Unrecaptured sec 1250 gain                              |  |
| 10 Net section 1231 gain (loss)                            | 20 Other information   |
| 11 Other income (loss)                                     |  |
| 12 Section 179 deduction                                   |  |
| 13 Other deductions  |  |
| 14 Self-employment earnings (loss)                         |  |

\*See attached statement for additional information.

For IRS Use Only

## SCHEDULE K-1

## NONDEDUCTIBLE EXPENSES, BOX 18, CODE C

| DESCRIPTION        | AMOUNT | PARTNER FILING INSTRUCTIONS |
|--------------------|--------|-----------------------------|
| PENALTIES AND FEES | 1,138. |                             |

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

|  | Code   | Report on   |
|--|--|---|
| 1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows: |  |   |
| Passive loss   | K Empowerment zone and renewal community employment credit                         | Form 8844, line 3   |
| Passive income   | L Credit for increasing research activities  | See the Partner's Instructions                                    |
| Nonpassive loss  | M New markets credit   |   |
| Nonpassive income  | N Credit for employer social security and Medicare taxes                           |   |
|  | O Backup withholding   | Form 1040, line 64  |
|  | P Other credits  | See the Partner's Instructions                                    |
| 2. Net rental real estate income (loss)  | 15. Foreign transactions   |   |
| 3. Other net rental income (loss)  | A Name of country or U.S. possession   | Form 1116, Part I   |
| Net income   | B Gross income from all sources  |   |
| Net loss   | C Gross income sourced at partner level  |   |
| 4. Guaranteed payments   | Foreign gross income sourced at partnership level                                  | Form 1116, Part I   |
| 5. Interest income   | D Passive  |   |
| 6a. Ordinary dividends   | E Listed categories  |   |
| 6b. Qualified dividends  | F General limitation   |   |
| 7. Royalties   | Deductions allocated and apportioned to partner level                              | Form 1116, Part I   |
| 8. Net short-term capital gain (loss)  | G Interest expense   |   |
| 9a. Net long-term capital gain (loss)  | H Other  |   |
| 9b. Collectibles (28%) gain (loss)   | Deductions allocated and apportioned at partnership level to foreign source income | Form 1116, Part I   |
| 9c. Unrecaptured section 1250 gain   | I Passive  |   |
| 10. Net section 1231 gain (loss)   | J Listed categories  |   |
| 11. Other income (loss)  | K General limitation   |   |
| Code   | Other information  |   |
| A Other portfolio income (loss)  | L Total foreign taxes paid   | Form 1116, Part II  |
| B Involuntary conversions  | M Total foreign taxes accrued  | Form 1116, Part II  |
| C Sec. 1256 contracts & straddles  | N Reduction in taxes available for credit  | Form 1116, line 12  |
| D Mining exploration costs recapture   | O Foreign trading gross receipts   | Form 8873   |
| E Cancellation of debt   | P Extraterritorial income exclusion  | Form 8873   |
| F Other income (loss)  | Q Other foreign transactions   | See the Partner's Instructions                                    |
| 12. Section 179 deduction  | 17. Alternative minimum tax (AMT) items  |   |
| 13. Other deductions   | A Post-1986 depreciation adjustment  | See the Partner's Instructions and the Instructions for Form 6251 |
| A Cash contributions (50%)   | B Adjusted gain or loss  |   |
| B Cash contributions (30%)   | C Depletion (other than oil & gas)   |   |
| C Noncash contributions (50%)  | D Oil, gas, & geothermal - gross income  |   |
| D Noncash contributions (30%)  | E Oil, gas, & geothermal - deductions  |   |
| E Capital gain property to a 50% organization (30%)  | F Other AMT items  |   |
| F Capital gain property (20%)  | 18. Tax-exempt income and nondeductible expenses                                   |   |
| G Investment interest expense  | A Tax-exempt interest income   | Form 1040, line 8b  |
| H Deductions - royalty income  | B Other tax-exempt income  | See the Partner's Instructions                                    |
| I Section 59(e)(2) expenditures  | C Nondeductible expenses   | See the Partner's Instructions                                    |
| J Deductions - portfolio (2% floor)  | 19. Distributions  |   |
| K Deductions - portfolio (other)   | A Cash and marketable securities   | See the Partner's Instructions                                    |
| L Amounts paid for medical insurance   | B Other property   | See the Partner's Instructions                                    |
| M Educational assistance benefits  | 20. Other information  |   |
| N Dependent care benefits  | A Investment income  | Form 4952, line 4a  |
| O Preproductive period expenses  | B Investment expenses  | Form 4952, line 5   |
| P Commercial revitalization deduction from rental real estate activities   | C Fuel tax credit information  | Form 4136   |
| Q Pensions and IRAs  | D Qualified rehabilitation expenditures (other than rental real estate)            | See the Partner's Instructions                                    |
| R Reforestation expense deduction  | E Basis of energy property   | See the Partner's Instructions                                    |
| S Domestic production activities information   | F Recapture of low-income housing credit (section 42(j)(5))                        | Form 8611, line 8   |
| T Qualified production activities income   | G Recapture of low-income housing credit (other)                                   | Form 8611, line 8   |
| U Employer's W-2 wages   | H Recapture of investment credit   | Form 4255   |
| V Other deductions   | I Recapture of other credits   | See the Partner's Instructions                                    |
| 14. Self-employment earnings (loss)  | J Look-back interest - completed long-term contracts                               | Form 8697   |
| Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.               | K Look-back interest - income forecast method                                      | Form 8686   |
| A Net earnings (loss) from self-employment   | L Dispositions of property with section 179 deductions                             | See the Partner's Instructions                                    |
| B Gross farming or fishing income  | M Recapture of section 179 deduction   |   |
| C Gross non-farm income  | N Interest expense for corporate partners  |   |
|  | O Section 453(i)(3) information  |   |
|  | P Section 453A(c) information  |   |
|  | Q Section 1260(b) information  |   |
|  | R Interest allocable to production expenditures                                    |   |
|  | S CCF nonqualified withdrawals   |   |
|  | T Information needed to figure depletion - oil and gas                             |   |
|  | U Amortization of reforestation costs  |   |
|  | V Unrelated business taxable income  |   |
|  | W Other information  |   |
| 15. Credits  |  |   |
| A Low-income housing credit (section 42(j)(5))   |  | See the Partner's Instructions                                    |
| B Low-income housing credit (other)  |  |   |
| C Qualified rehabilitation expenditures (rental real estate)   |  |   |
| D Other rental real estate credits   |  |   |
| E Other rental credits   |  |   |
| F Undistributed capital gains credit   |  |   |
| G Credit for alcohol used as fuel  |  |   |
| H Work opportunity credit  |  |   |
| I Welfare-to-work credit   |  |   |
| J Disabled access credit   |  |   |

## RECAP OF SCHEDULE K-1

| Entity Name:   | Number 1 | Number 2  | Number 3  | Number 4  | Number     | Number |
|--|----------|-----------|-----------|-----------|------------|--------|
|  | Name:    | Name:     | Name:     | Name:     | Name:      | Name:  |
| 00-51097-svr Doc 61-3 Filed 09/26/08 Entered 09/26/08 13:12:38 Page 30 of 30 |          |           |           |           |            |        |
| Northpoint Village of Utica, LLC   |          |           |           |           |            |        |
| Schedule K-1 Line/Item Description   |          |           |           |           |            |        |
| 2 - NET RENTAL REAL ESTATE INCOME (LOSS)                                     | -9,834   | -324,512  | -324,512  | -324,512  | -983,370   |        |
| 17(a) - AMT - POST-1986 DEPRECIATION ADJUSTMENT                              | 287      | 9,457     | 9,458     | 9,457     | 28,659     |        |
| 18(c) - NONDEDUCTIBLE EXPENSES   | 35       | 1,138     | 1,139     | 1,138     | 3,450      |        |
| CAPITAL ACCOUNTS   |          |           |           |           |            |        |
| BEGINNING OF YEAR  | -3,933   | -129,775  | -129,776  | -129,775  | -393,259   |        |
| CONTRIBUTIONS  |          |           |           |           | 0          |        |
| CURRENT YEAR INCREASES (DECREASES)   | -9,869   | -325,650  | -325,651  | -325,650  | -986,820   |        |
| WITHDRAWALS & DISTRIBUTIONS  |          |           |           |           | 0          |        |
| END OF YEAR  | -13,802  | -455,425  | -455,427  | -455,425  | -1,380,079 |        |
| LIABILITIES - RECOURSE   | 132,219  | 4,363,228 | 4,363,228 | 4,363,227 | 13,221,902 |        |